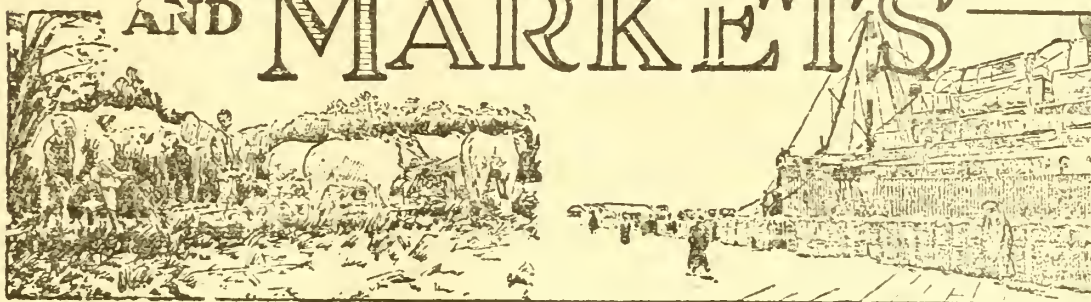


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FOREIGN CROPS AND MARKETS



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ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

VOL. 32

JANUARY 27, 1936

NO. 4

FEATURE ARTICLE

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS *Report*

IN THIS ISSUE

	Page
Recent wheat and rye production estimates.....	115
Shanghai flour prices advance.....	115
Recent feed grain production estimates.....	116
Chinese rice crop increased.....	116
Indian cotton situation improved.....	117
Chinese cotton mill activity increased slightly.....	118
United Kingdom imports of American apples show large gain.....	119
German fats rationed.....	119
Germany reduces imports of frozen beef.....	120
Cuban butter shipments unusually large.....	120

L A T E C A B L E S

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Canada final estimates of 1935 production reported as follows, with 1934 comparisons in parentheses: Wheat 277,339,000 bushels (275,849,000), oats 418,995,000 (341,190,000), barley 83,975,000 (63,742,000), rye 9,606,000 (5,423,000), flaxseed 1,472,000 (910,000), potatoes 64,450,000 bushels (80,158,000). (Telegram, Dominion Bureau of Statistics, Ottawa, January 23, 1936.)

Argentina wheat and flaxseed harvests almost finished. Threshing in full swing, with yields as expected. Condition of corn excellent, but slight damage reported from locust attacks. (International Institute of Agriculture, Rome, January 23, 1936.)

London wool sales continue with excellent tone. Compared with last week, all merinos and crossbreds are steady, all slipes par to 5 percent higher. Germany, Austria, Czechoslovakia, Russia, and Great Britain were the chief buyers of merinos, and Great Britain, France, and Belgium of crossbreds. (Agricultural Attaché C. C. Taylor, London, January 24, 1936.)

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CORRECTION: In issue dated January 20, 1936, page 108, paragraph 2, line 11 should read: "90 percent of the crop is fed to livestock," etc.

C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Summary of recent information

Wheat production in 1935, as reported for 48 countries, totals 3,376,586,000 bushels as compared with 3,375,422,000 bushels harvested by the same countries in 1934, when they accounted for about 97 percent of the estimated world crop, excluding China and Russia. The first official estimate for Uruguay was placed at 12,846,000 bushels, which is 20 percent larger than the crop of last season. Including carry-over stocks, the total supply on hand of about 13,600,000 bushels indicates an exportable surplus of around 2,900,000 bushels, domestic requirements being estimated at about 10,700,000 bushels. Many factors influenced production during the growing season, and there was great variation in the crop over the country as a whole, according to the Ministry of Agriculture. Yields averaged considerably above those of 1934, however, and the quality of the grain is said to range from good to very good.

The 1935 rye crop of 31 countries remains unchanged at 961,569,000 bushels, which compares with 941,301,000 bushels produced by the same countries in 1934, when they harvested slightly more than 99 percent of the estimated world total, excluding China and Russia.

The Shanghai wheat market

Flour prices advanced in Shanghai during the week ended January 17, because of increased demand from interior points where stocks were low, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Prices of foreign wheat were about 10 percent above local flour parity. The wheat supply of the Shanghai mills was estimated to be sufficient for running only 2 or 3 weeks at full capacity, but at the low rate in operation of about 25-percent capacity, it was thought to be enough to last 3 to 10 weeks, and it was believed that small quantities of domestic wheat might still be obtained. The cargo of Australian wheat purchased in December, the only foreign wheat bought since last July, arrived on January 16. Stocks of flour on hand were still placed at about 1,000,000 bags. In celebration of the Chinese New Year, the flour mills were closing down for two weeks, which is a longer period of inactivity than is usual for this holiday.

Australian flour for February delivery from New South Wales was quoted nominally at 98 cents per bushel, c.i.f. Shanghai duty included. Domestic wheat for February delivery was 83 cents. Domestic flour for January delivery was 93 cents per bag of 49 pounds, February 94 cents; Australian flour, c.i.f. Hong Kong, \$3.60 per barrel of 196 pounds.

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C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

FEED GRAINSSummary of recent information

Total barley production in the 37 countries reported now stands at 1,378,060,000 bushels, an increase of more than 9 percent over the 1934 harvest in these countries. European countries accounted for 685,311,000 bushels. Total oats production in 30 countries reported to date amounts to 3,299,550,000 bushels, which is 27 percent above the 1934 harvest. Of the total oats harvested, European countries accounted for 1,599,594,000 bushels and the United States for 1,195,435,000 bushels. The total 1935 corn crop harvested in 17 countries to date is 2,839,671,000 bushels, which is 30 percent above the harvest in these countries in 1934. The United States accounted for 2,202,852,000 bushels of the 1935 corn crop.

The area sown to winter barley in France for the 1936 harvest is estimated at 452,000 acres which is nearly 1 percent above the sowings up to the same date a year earlier and about the same as the average winter barley acreage of the past 5 years. The winter oats area is placed at 2,114,000 acres, or a little over 1 percent below the sowings a year earlier, and nearly 1 percent below the average winter oats acreage during the past 5 years. The area sown to winter barley and oats in France usually represents about 24 and 26 percent, respectively, of the total sown area. The January 1 condition of both crops is below average.

The winter barley acreage in Czechoslovakia is estimated at 15,000 acres. This is 25 percent above the area sown up to this date last year but only about 4 percent above the average acreage sown to winter barley. The winter acreage comprises less than 1 percent of the total area ordinarily sown to barley in Czechoslovakia.

Reports from Argentina indicate that the new corn crop is making excellent progress and a bumper crop seems assured. Feed grain prices and movement are found on page 131.

RICEChinese rice crop increased

China's 1935 rice crop is estimated by the Shanghai office of the Foreign Agricultural Service at 41,500,000 short tons of cleaned rice as against 36,400,000 tons in 1934 and an average crop of 43,000,000 tons, according to Acting Agricultural Commissioner Fred J. Rossiter at Shanghai, China. Carry-over of old rice as of October 1, was very small, in nearly all

CROP AND MARKET PROSPECTS, CONT'D

sections of China. Anhwei, Kiangsi, and Hunan provinces have surplus rice this season and are shipping to deficit areas of Shanghai, Kwangtung, and to certain parts of North China.

Probable imports of foreign rice for the 1935-36 crop year, October to September, are estimated at 600,000 short tons compared with record imports of over 1,500,000 tons during 1934-35 and the 10-year average of 1,077,000 tons. The decline in imports is attributed to fairly good rice crops in deficit areas and chinese currency inflation, making the price of foreign rice higher than usual. The required imports are expected to be supplied from Indo-China, Siam, and Burma.

Rice prices in China have been declining since July, but they are still above the low levels of 1932 and 1933. Prices are not expected to go much lower unless imported rice becomes considerably cheaper. During December the average Shanghai price for common grade Chinese rice was 1.6 cents per pound as against 2.4 cents per pound a year ago. Prices of foreign rice at Shanghai are 5 to 10 percent above the import basis.

COTTON

Indian cotton situation improved

The 1935-36 cotton season in India has opened under conditions regarded as favorable to producers and the trade, according to the annual report issued by Chunilal Mehta and Company, cotton merchants in Bombay. Weather conditions have been favorable. The cotton acreage is provisionally estimated to be 3 percent above that of 1934-35, and continued favorable weather might be expected to result in a crop of about 5,200,000 bales of 475 pounds. The official crop estimate for 1934-35 was 4,023,000 bales compared with 4,241,000 bales in 1933-34. Early market arrivals indicate a crop of good quality for 1935-36.

The trade appears to be able to absorb the new crop readily, according to the report. Supplies of old-crop cotton in December were the smallest since 1931. There has been a relatively active inquiry for cotton for export. It is anticipated that Japan and China will continue to manifest a substantial interest in Indian cotton. The European market outlook is regarded as relatively less favorable than the outlook for the Orient, particularly in view of the uncertainties surrounding trade with Italy. Larger exports to Great Britain, however, are anticipated. In India, domestic mills are expected to utilize cotton during 1935-36 at the increased rate established in 1934-35.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Reviewing the 1934-35 season, the report notes a restoration of the equilibrium between supply and demand as affecting Indian cotton. The season was particularly noteworthy in connection with the renewal of raw cotton purchases by Japan. Exports to all countries, amounting to 2,609,000 bales as against 2,722,000 bales in 1933-34, are regarded as remarkably good when considering the price situation. The domestic consumption of cotton in Indian mills reached the record figure of 2,185,000 bales against 1,955,000 bales in the preceding year. The increase in domestic consumption was primarily responsible for the smaller world carry-over of Indian cotton as of August 31, 1935.

Chinese cotton mill activity increased slightly

Principal features of the cotton situation in China during December were small imports and low stocks of foreign cotton, a slight increase in mill activity, and foreign cotton quotations nearly 10 percent above local yarn prices, according to Acting Agricultural Commissioner Fred J. Rossiter at Shanghai. Imports for the October-December quarter were the smallest in 10 years. Only a small quantity of American cotton is booked to arrive in January and February. None is expected from India during the same months.

Imports for November amounted to 1,055 bales of American, 1,062 Indian, 1,031 Egyptian, and 96 bales from other cotton-growing countries. Preliminary Shanghai arrivals for December consisted of 2,999 bales American, 240 Indian, 118,935 Chinese, and 3,458 Egyptian, a total of 125,632 bales. Deliveries to Shanghai mills in December were made up of 8,000 bales American, 1,000 Indian, 2,000 Egyptian, and 93,000 Chinese, a total of 106,000 bales. Stocks of American and Indian cotton are the lowest in many years, standing on December 31 as follows:

	<u>Bales</u>
American.....	12,000
Indian.....	1,000
Chinese.....	113,000
Egyptian.....	1,000
Total.....	127,000

As a result of the scarcity of long staple cotton, it is expected that after February the cotton mills will either have to increase their purchases of foreign cotton or further reduce their production of fine-count yarn. Consumption of foreign cotton during the current crop year, October to September, is not expected to exceed last year's consumption of 375,000 bales. On January 13 domestic cotton for March delivery was quoted at 11.16 cents per pound and yarn at 14.03 cents per pound. American and Indian cotton for immediate delivery was quoted at 15 and 12.18 cents per pound, respectively.

CROP AND MARKET PROSPECTS, CONT'D

During December, Shanghai mills increased their activity slightly and continued at the same rate during the first half of January. Chinese mills are operating at 70 percent capacity and Japanese mills at 100 percent. Stocks of yarn and piece goods have increased somewhat, but are still below those of last year.

FRUIT, VEGETABLES, AND NUTS

American apple exports to the United Kingdom show large gain

Exports of United States apples to the United Kingdom from July 1, the beginning of the 1935-36 season, through the week ended January 4 show a heavy increase over the preceding season, according to information received from the International Apple Association. Exports to the United Kingdom amounted to 6,225,210 bushels compared with 1,918,397 bushels to the same date last season, or an increase of 225 percent. Exports this season comprised 1,166,983 barrels and 2,724,261 boxes, compared with 275,610 barrels and 1,091,567 boxes in the corresponding period of last season. Barreled exports increased 323 percent and boxed 150 percent. The larger exports this season have been the result of a small English apple crop, a moderate Canadian crop, and an export surplus of apples in the United States.

Exports from Canada have also recorded a gain over last season, according to information supplied by the Dominion Department of Agriculture. Exports this season to the United Kingdom through the week ended January 16 have totaled 5,414,534 bushels compared with 3,967,174 bushels during the corresponding period in 1934-35. This is a 36 percent increase. Exports were composed of 1,167,018 barrels and 1,913,480 boxes compared with 831,885 barrels and 1,471,519 boxes to the same date the preceding season. The increase in the barrels is 40 percent and in boxes 30 percent this season over last. Last season at this time exports of apples to the United Kingdom from Canada were considerably larger than those from the United States, but so far this season the United States has supplied well over 1,000,000 boxes more than Canada.

LIVESTOCK, MEAT, AND WOOL

Unofficial rationing of fats in Germany

An informal system of rationing available fat supplies has developed in Germany, according to Vice Consul H. P. Leverich at Berlin. The first phase of this development became evident when retail merchants began making voluntary allotments to customers based upon the usual volume of former

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

purchases. A more systematic, although still unofficial, method of rationing has been organized by various retail trade associations. Under this system the members of the association have been issuing cards for use of their customers. These cards entitle the customer to purchase specific quantities of fat in a given period of time and represent an effort to overcome a tendency on the part of retailers to favor individuals who were formerly heavy buyers of butter and lard.

Germany reduces imports of frozen beef

Germany may import up to 110,000,000 pounds of South American frozen beef during 1936, according to Consul L. L. Schnare at Hamburg. Since 1930, imports of such beef have been prohibited. It is reported, however, that the heavy cattle slaughter of 1934 in Germany resulting from drought and partial crop failure may necessitate allowing such imports to continue for two or three years. The suggested total for 1936 is considerably smaller than the high point reached in 1927, when over 275,000,000 pounds were imported. About 30,000,000 pounds are expected to arrive early in February. Of that quantity about 20,000,000 pounds will come from Argentina and the remainder from Uruguay. In both instances payment will be made by means of the clearing agreements between Germany and the countries concerned and will not involve the use of foreign exchange. It is reported also that negotiations concerning imports from Brazil are being undertaken. The ultimate quantity imported from all South American countries during the year depends considerably upon the maintenance of exports of German goods to those countries and also upon the degree of importance the German Government attaches to importing frozen beef.

D A I R Y P R O D U C T S

Cuban butter shipments unusually large

Exports of Cuban butter to the United States in 1935 reached the unusually large total of 171,000 pounds, according to Consul H. S. Tewell at Habana. The entire quantity was moved during the last two months of the year and represented the total exports of Cuban butter. The 1935 exports constituted the first high figure since 1931, when total exports amounted to nearly 110,000 pounds, of which 95,000 pounds went to the United States. The recent large movement is regarded as decidedly temporary, resulting from an unusual accumulation of stocks in Cuba. The resulting prices reached levels considerably lower than those prevailing in the United States. Ordinarily Cuba produces only slightly more butter than is sufficient for domestic requirements. Exports in the 3-year period prior to 1935 averaged about 25,000 pounds annually, chiefly to Panama, the Dominican Republic, and the British West Indies.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS

Since the trade agreements program was undertaken in June 1934, agreements have been signed and are now in effect with three Latin-American and West Indian countries, Cuba, Brazil, and Haiti. Agreements have been signed with two additional Latin-American countries, Colombia and Honduras, and will become effective after approval by the legislative bodies of those countries. In the five agreements the United States has secured tariff concessions or assurances on agricultural and semi-agricultural items in which our trade with these countries was valued at approximately \$44,000,000 in 1929. A summary of the trade agreement with Cuba appeared in "Foreign Crops and Markets" of November 5, 1934. There follow summaries of the agreements with Haiti, Brazil, Colombia, and Honduras, with details of the tariff concessions granted to the United States on agricultural products.

Haiti

The trade agreement between the United States and Haiti was signed March 28, 1935, and became effective June 3, 1935. Haiti is an important West Indian market for American merchandise, our exports to that country having been valued at \$8,790,000 in 1929 and \$3,436,000 in 1934. Our imports from Haiti during these years were valued at \$1,445,000 and \$1,220,000, respectively.

The agreement provides for reductions or assurances against increases in the Haitian tariff on a number of agricultural or semi-agricultural products. Among the items on which Haiti reduced previous rates of duty are fresh or refrigerated beef, mutton, and pork; fresh apples, grapes, and pears; dried raisins, prunes, and apricots; canned fruits; cheese; butter; and evaporated, condensed, and powdered milk. Certified seed potatoes are placed on the free list, and a concession is granted on lard, conditional on the state of the Haitian budget. The duties on certain pork and beef products, including smoked, salted, and pickled types, are bound against increase during the life of the agreement.

Since around 90 percent of Haiti's exports to the United States enter duty-free, this country's major concessions to Haiti are embodied in the guarantee of continued free entry of such tropical products as coffee, cocoa, bananas, logwood, and sisal fiber.

The agreement provides for mutual unconditional most-favored-nation treatment, not only in customs duties but in other methods of regulating import trade, such as quotas and exchange control. The agreement is to remain in effect for three years, and may be terminated at the end of that period, or thereafter on six months' notice. A tabulation showing the concessions and assurances granted to the United States on agricultural and semi-agricultural products will be found on page 127.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

Brazil

The trade agreement between the United States and Brazil, which was signed on February 2, 1935, and recently approved by the Brazilian Congress, became effective on January 1, 1936. Brazil is second only to Argentina among the South American markets for United States exports. Our exports to Brazil in 1928 and 1929 were valued at \$100,104,000 and \$108,788,000 and in 1933 and 1934 at \$29,728,000 and \$40,375,000, respectively.

The United States is Brazil's most important market, our imports from Brazil having been valued at \$220,701,000 in 1928 and \$207,686,000 in 1929. Coffee accounts for around 83 percent of the value of our total imports from that country, and while the quantities imported have not varied greatly during recent years, the decline in coffee prices has been a primary factor in the pronounced decline in the annual value of our total imports from Brazil, to \$32,628,000 in 1933 and \$91,484,000 in 1934. This decline in the unit value of Brazil's major export commodity has, of course, greatly reduced the country's ability to purchase American products from the proceeds of coffee exports to the United States.

Brazil agreed to reduce duties on items in which our exports to that country were valued at \$35,239,000 in 1929 and \$7,030,000 in 1933, equivalent to 32.5 percent and 23.8 percent, respectively, of our total exports to Brazil during these years. Assurances against increases in existing duties were granted on items of our export trade with Brazil which were valued at \$6,120,000 in 1929 and \$2,232,000 in 1933, equivalent to 5.6 percent and 7.5 percent of the total value of our exports to Brazil in these years. In addition to its tariff concessions, Brazil agreed, by exchange of notes, to afford sufficient exchange for the payments, as they become due, for future imports from the United States, and for the gradual liquidation of the American commercial debts now in arrears. The amount of exchange made available for these purposes shall not be less than the average proportionate share of total Brazilian imports supplied by the United States over the past ten years, increased moderately to permit the expansion in trade contemplated in the agreement.

Brazil is primarily an agricultural country, and the concessions and assurances granted on agricultural imports from the United States are limited in number as compared to the concessions and assurances granted in rates of duty on industrial products. However, they cover certain of our more important agricultural and semi-agricultural products in which the Brazilian import trade appears susceptible of expansion. Reductions equivalent to 20 percent to 50 percent of existing rates of duty were granted on powdered milk, oatmeal, canned fruits, canned vegetables (excepting tomatoes), and certain types of leather. Our exports of these agricultural and semi-agricultural products to Brazil in 1929 were valued at \$1,424,000 and in 1933

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

at \$311,000. The existing duty-free treatment of fresh fruit has been bound for the life of the agreement. Our exports of fresh fruit to Brazil were valued at \$1,291,000 in 1929 and \$441,000 in 1933.

In return for the concessions and assurances granted by Brazil, the United States assured the continuance for the life of the agreement of existing duty-free admittance into the United States of coffee, cacao, gutta balata, babassu nuts, babassu nut oil, zirconium ores or concentrates, raw deerskins, crude ipecac, crude maté, carnauba wax, cabinet woods in the log, and beeswax not specially provided for. Reductions of 50 percent in our existing rates of duty were granted on copaiba balsam, ipecac advanced in value, maté advanced in value, manganese ore, cream or Brazil nuts, and castor beans. The products on which the United States granted assurances or concessions are largely raw materials or, with the exception of Brazil nuts, non-competitive food products. Coffee, the outstanding item in our trade with Brazil on which assurance of continued duty-free treatment was granted, is an important item in the household budget of our average farm family.

The agreement contains reciprocal assurances of unconditional most-favored-nation treatment, not only with respect to customs duties, charges, and formalities, but also with respect to other means of trade control, particularly exchange controls and quotas. It is to remain in force for at least two years, unless terminated under the special provisions relating to quotas, and may be terminated at the end of that period, or subsequently upon six months' notice. See page 126 for a tabulation showing the concessions and assurances granted the United States on agricultural and semi-agricultural products.

Colombia

The trade agreement between the United States and Colombia was signed on September 13, 1935, and is now awaiting approval by the Colombian Congress. Colombia is one of the leading South American markets for United States exports, our annual shipments to that country averaging \$46,100,000 in value during the five years from 1926 to 1930. The depression low of \$10,700,000 was recorded in 1932, followed by a recovery to \$14,800,000 in 1933 and \$21,900,000 in 1934.

The United States is Colombia's major market, our imports from Colombia having averaged \$94,700,000 over the five years from 1926 to 1930, and in 1934 totaled \$47,100,000. Coffee represented 82 percent of our imports from Colombia in 1934, secondary items, in order of importance, having been crude petroleum, bananas, and unmanufactured platinum.

Under the new agreement, Colombia will reduce duties on items of which imports from the United States were valued at \$18,947,000 in 1929 and \$2,877,000 in 1933. Assurances against increases in existing duties will be accorded in the case of items of which imports from the United States were valued at \$13,916,000 in 1929 and \$5,768,000 in 1933.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

Agricultural and semi-agricultural products have an important place among the items on which the Colombian duties will be reduced or bound against increase. Among the most important of these concessions is that on lard, on which the proposed reduction in duty amounts to 50 percent. Reductions of $16 \frac{2}{3}$ percent to 70 percent from existing rates of duty are to be granted on canned and dried fruits; various smoked and canned meats, including hams and sausages; canned vegetables; condensed, evaporated, and powdered milk; cornstarch; prepared breakfast cereals; nuts; potatoes; certain types of upper leathers; leaf tobacco, and cigarettes.

The major concessions and assurances granted by the United States cover various tropical products, of which Colombia is an important supplier. Among the more important of these are coffee, bananas, gutta balata, reptile skins, castor beans, and tagua nuts. Emeralds and unmanufactured platinum are bound on our free list.

The agreement provides for reciprocal unconditional most-favored nation treatment in customs duties, charges, and formalities, as well as in import quotas and any import restrictions or prohibitions. Reciprocal most-favored-nation treatment is provided with respect to internal taxes, and reciprocal national treatment with respect to internal federal taxes, excepting the canalization tax in Colombia and the tax on coconut oil in the United States. Colombia also agrees that any departmental or municipal taxes on products of the United States covered by the agreement will not be increased. Unless terminated under the special provisions, the agreement is to remain in effect for a minimum of 2 years. For a tabulation showing the concessions and assurances granted the United States on agricultural and semi-agricultural products, see page 128.

Honduras

The trade agreement between the United States and Honduras, which was signed at Tegucigalpa on December 18, 1935, contains substantial concessions to American producers and processors of agricultural and semi-agricultural products. It must be approved by the Honduran Congress, and approved and confirmed by the President of the United States, and will become effective 30 days after the exchange of the instruments of ratification and approval.

Honduras ranks first among the five Central American republics as a market for United States exports. Our exports to Honduras in 1929 were valued at \$12,719,000, and in 1934 at \$5,866,000. While exports to Honduras are still substantially below the 1926-1930 average of approximately \$9,600,000, they show a gradual improvement from the depression low of \$4,432,000 in 1932.

The United States is Honduras' major market, our imports from that country having been valued at \$12,833,000 in 1929 and \$7,791,000 in 1934.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

Over the 5-year period from 1929 to 1934 they averaged \$11,200,000. Bananas are our major import from Honduras, having accounted in 1934 for around 95 percent of all United States imports from Honduras. Approximately 99 percent of our imports from Honduras enter the United States free of duty.

Honduras agreed to grant tariff concessions on items of which our exports to that country were valued at \$861,000 in 1929 and \$411,000 in 1934, equivalent to 7 percent of our total exports to Honduras during the respective years. Assurances against increases in existing rates of duty were accorded on items of which our exports to Honduras were valued at \$1,831,000 in 1929 and \$1,022,000 in 1934. These figures are equivalent to 14 percent and 17 percent, respectively, of our total exports to Honduras in 1929 and 1934.

Foodstuffs, lumber, and leather are among the major items on which concessions or assurances were granted by Honduras. On the basis of the value of our 1934 exports, it is calculated that agricultural and forest products, including processed foodstuffs, account for 53 percent of the trade in items on which concessions or assurances were granted, while manufactures account for 47 percent.

Honduras agrees to bind against increase the existing rate of duty on flour. In 1929 Honduras bought from the United States 55,600 barrels of flour, valued at \$369,000; in 1934 purchases totaled 30,700 barrels, valued at \$126,000. Upper leathers, including patent, are to be continued on the free list; our exports of these items to Honduras were valued at \$168,000 in 1929 and \$135,000 in 1934. Assurances of the continuance of existing favorable rates were granted in the case of sawed timber, planks, boards, and scantlings, of which our exports to Honduras were valued at \$506,000 in 1929 and \$401,000 in 1934.

The existing Honduran tariff rates on smoked hams, shoulders, bacon, and sausage, and on most types of canned meats are to be lowered by one third to one half of existing rates. The rate on oatmeal and rolled oats is to be reduced by 50 percent; on other breakfast foods assurances against increase of the existing rate are granted. The existing favorable Honduran tariff rate on fresh fruits is bound against increase, and there are granted reductions of 73 percent of the existing rate on canned fruits and 33 1/3 percent to 75 percent of the existing rate on dried fruits. The existing rates on canned vegetables are to be reduced from 63 percent to 74 percent. Substantial reductions are also granted in the rates of duty on unsweetened biscuits and crackers, condensed and evaporated milk, and dried skim milk. The present rate on butter is to be reduced by 68 percent. Assurances against increases in the present rates of duty are granted in the case of dried whole milk and sweetened biscuits and crackers.

In return for the concessions and assurances granted by Honduras, the United States agreed to continue for the life of the agreement existing

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

duty-free admittance into the United States of coffee, bananas and plantains, cacao beans, sarsaparilla root, and raw deerskins. A reduction of 50 percent in the existing rate on balsams, n.s.p.f., was granted, and the rates on fresh pine-apples, prepared or preserved guavas, mango pastes and pulps, and guava pastes and pulps, originally established in the agreement with Haiti effective June 3, 1935, were bound in the Honduran agreement.

The agreement provides for unconditional most-favored-nation treatment in respect to all import and export charges and customs formalities. It also provides for national treatment and most-favored-nation treatment in the case of internal taxes. Unless terminated under the special provisions, the agreement is to remain in force for at least one year from the date on which it becomes effective, and may be terminated thereafter on six months' notice. See tabulation showing the concessions and assurances granted the United States agricultural and semi-agricultural products on page 129.

BRAZIL: Tariff concessions and assurances granted to the United States on agricultural and semi-agricultural items, effective January 1, 1936

Commodity	Brazilian units		United States units ^{a/}		Value of U.S. exports to	
	Old rate	Agreement rate	Old rate	Agreement rate	Brazil	
	Milreis per legal kilo	Milreis per legal kilo	Cents per pound	Cents per pound	1,000 dol- lars	1,000 dol- lars
Prepared or tanned hides and skins, colored or greased, not specified.....	15\$600	11\$400	59.29	43.48	823	79
Patent leather, grained or not.....	20\$800	15\$600	79.06	59.29	205	17
Milk in powder, tablets or other state.....	4\$160	2\$600	15.81	9.88	75	35
Fruits, preserved, other than olives and candied fruits.....	7\$800	6\$240	29.65	23.72	49	9
Preserved asparagus.....	5\$200	2\$600	19.76	9.88	26	13
All other cereals and garden produce, preserved, except tomatoes.....	5\$200	4\$160	19.76	15.81	6	1
Oat flours.....	1\$560	0\$780	5.93	2.96	240	157
Plums, cherries, quinces, figs, apples, melons, strawberries, peaches, pears, grapes, and similar fresh or green fruit.....	Free	Free	Free	Free	1,291	441
Total.....	--	--	--	--	2,715	752

Foreign Agricultural Service. ^{a/} Converted at average official exchange rate for November 1935: 1 milreis equals 8.3792 cents.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

HAITI: Tariff concessions and assurances granted to the United States
on agricultural and semi-agricultural items, effective June 3, 1935

Commodity	Haitian units		United States units a/		Value of U.S. exports to Haiti	
	Old rate	Agreement rate	Old rate	Agreement rate	1929	1933
	Gourdes per kilo	Gourdes per kilo	Cents per pound	Cents per pound	1,000 dol- lars	1,000 dol- lars
Beef, mutton or pork, fresh or refrigerated.....	0.30	0.10	2.72	0.91	3	2
Beef and pork, smoked or salted not specified, in- cluding dried beef.....	0.30	0.30	2.72	2.72)	
Beef and pork, pickled in brine.....	0.25	0.25	2.27	2.27) 134	34
Tongues, heads, tails, jaws or feet, salted or pickled in brine.....	0.20	0.20	1.81	1.81	b/	b/
Lard of pork or other animal origin.....	0.50	c/ 0.375	4.54	3.40	464	162
Fresh apples, grapes or pears.....	0.10 or 20% ad val.	0.06 or 20% ad val.	0.91	0.54	6	5
Raisins, prunes, and apricots, pressed, dried, or desiccated.....	0.25 or 20% ad val.	0.16 or 20% ad val.	2.27	1.45	4	3
Certified seed potatoes, when cut in pieces.....	0.12	Free	1.09	Free	b/	b/
Canned peaches, pears apricots, berries, cherries, apples and salad fruits.....	0.40	0.26	3.63	2.36	2	2
Common cheese, packaged or not.....	1.00	0.60	9.07	5.44	22	6
Butter.....	0.60 or 20% ad val.	0.30 or 20% ad val.	5.44	2.72	111	41
Evaporated milk and cream; preserved, concentrated, condensed or powdered milk	0.30 or 20% ad val.	10% ad val.	2.72	10% ad val.	15	10
Total.....	--	--	--	--	761	265

Foreign Agricultural Service. a/ Converted at current rates of exchange: 1.00
gourde equals \$0.20. b/ Not shown separately. c/ Conditional.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

COLOMBIA: Tariff concessions and assurances granted to the United States on agricultural and semi-agricultural items.

Commodity	Colombian units		United States units		Value of U.S. exports to Colombia	
	Old rate	Agreement rate	Old rate	Agreement rate	1929	1933
	Pesos	Pesos	Cents	Cents	1,000	1,000
	per legal kilo	per legal kilo	per pound	per pound	dol-lars	dol-lars
Rolled oats and oatmeal, etc.	0.08	0.08	2.07	2.07	302	87
Cornstarch (maicena)	0.20	0.15	5.17	3.88	67	2
Soda crackers and prepared breakfast cereals.....	0.80	0.60	20.69	15.52	313	2
Fresh potatoes.....	0.06	0.05	1.55	1.29	219	4
Grains and vegetables preserved in tins, etc.....	1.00	0.30	25.87	7.76	66	1
Fresh fruits, including						
olives and nuts.....	0.40	0.20	10.35	5.17	111	10
Dried fruits	0.50	0.25	12.93	6.47	39	10
Canned fruits.....	1.00	0.50	25.87	12.93	80	2
Meats, other than bacon, hams and sausages, and including fish, unprepared, smoked, in brine, or dry...	0.45	0.30	11.64	7.76	29	1
Meats, other than bacon, hams and sausage, and including fish, preserved in oil, sauce, etc.....	0.45	0.30	11.64	7.76	194	12
Hams, sausages and similar foodstuffs, boxed or otherwise.....	0.80	0.50	20.69	12.93	86	2
Milk, condensed, evaporated, or in powder.....	0.15	0.10	3.88	2.59	234	68
Pure milk and cream, liquid..	0.15	0.15	3.88	3.88	b/	b/
Hog lard.....	0.30	0.15	7.76	3.88	3,318	2
Tanned hides, thin and light weight, of cattle, horses, sheep, etc., including patent leather.....	2.50	2.00	64.67	51.74) 599	163
The same of calfskin.....	2.50	1.50	64.67	38.80)	
Tobacco in leaf, cut tobacco	10.00	5.00	258.69	129.34	117	30
Tobacco in cigarettes.....	10.00	5.00	258.69	129.34	213	12
Total.....	--	--	--	--	5,887	408

Foreign Agricultural Service. a/ Converted at average official exchange rate for December 1935: 1 peso equals 57.03 cents. b/ Not shown separately.

AGRICULTURE IN THE LATIN-AMERICAN TRADE AGREEMENTS, CONT'D

HONDURAS: Tariff concessions and assurances granted to the United States on agricultural and semi-agricultural items

Commodity	Honduran units		United States units		Value of U.S. exports to	
	Old	Agreement	Old	Agreement	Honduras	
	rate	rate	rate	rate	1929	1934
	Lempiras	Lempiras	Cents	Cents	1,000	1,000
	per gross	per gross	per	per	dol-	dol-
	kilo	kilo	pound	pound	lars	lars
Tanned kid, calf and cattle leather for shoe uppers and patent leather.....	Free	Free	Free	Free	168	135
Hams, sausages, & other meats, except salt beef & canned beef, preserved or packed in containers of tin, earthenware & glass..	0.42 & 0.52	0.27	9.34 & 11.56	6.00	28	18
Breakfast foods, other than rolled oats and oatmeal..	0.20	0.20	4.45	4.45	8	8
Rolled oats and oatmeal....	0.20	0.10	4.45	2.22	46	35
Fresh apples, pears, plums, grapes, cherries, and strawberries.....	0.05	0.05	1.11	1.11	27	16
Canned fruits.....	0.32	0.14	11.56	3.11	17	5
Dried fruit.....	0.12 & 1.32	0.18	2.67 & 7.11	1.78	10	6
Biscuits and crackers, not sweetened or flavored....	0.32	0.16	7.11	3.56	18	6
Biscuits and crackers, sweetened or flavored....	0.32	0.32	7.11	7.11	24	9
Canned tomatoes (including tomato paste) corn, peas, and asparagus.....	0.32, 0.38 & 0.42	0.11	7.11, 8.45 & 9.34	2.14	40	20
Flour, wheat.....	0.12	0.12	2.67	2.67	369	126
Hams, shoulders, bacon and sausages, smoked, in unspecified containers.....	0.35-0.45	0.22	7.78-10.0	4.89	85	28
Condensed milk.....	0.30	0.10	6.67	4.45	73	30
Evaporated milk.....	0.30	0.15	6.67	3.33	22	10
Dried skim milk.....	0.22	0.15	4.89	3.33	25	23
Dried whole milk.....	0.22	0.22	4.89	4.89		
Butter.....	1.32	0.42	29.34	9.34	79	13
Sawn timber and boards, planks & scantlings; rough surfaced or worked, inc. tongued or grooved.....	per cubic 0.85 meter	per cubic 0.85 meter	b/ b/	b/	506	401
Total.....	--	--	--	--	1,545	889

Foreign Agricultural Service. a/ Converted at the rate of 1.00 Lempira equals \$0.49 United States currency. b/ Approximately \$1.00 per M board feet.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.....	104	103	101	102	108	112	88	91	83	97	d/ 58	d/ 93
Low c/.....	95	94	91	94	100	104	80	86	73	81	d/ 53	d/ 68
Dec. 28.....	100	99	97	99	106	108	84	87	77	92	e/ 56	e/ 92
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
Jan. 4.....	101	102	98	102	107	111	84	89	76	95	e/ 56	e/ 93
11.....	99	101	96	100	106	108	84	88	75	95	e/ 56	e/ 93
18.....	99	101	95	100	105	110	84	87	75	96	e/ 55	e/ 92

a/. Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ November 1 to date. d/ February and March futures. e/ March futures

WHEAT: Weighted weekly average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No.2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.....	115	108	107	118	120	135	147	122	105	111	86	90
Low b/.....	108	96	100	109	113	125	136	108	99	102	82	82
Dec. 28.....	114	103	103	113	116	129	145	112	102	108	84	88
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
Jan. 4.....	108	107	103	118	116	135	143	119	102	111	84	90
11.....	111	108	103	115	120	130	147	122	105	111	85	90
18.....	111	105	100	112	119	132	142	120	100	107	84	88

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ November 1 to date.

INDIA: Estimates of wheat acreage in the Punjab and all India, 1931-32 to 1936-37

Crop year	The Punjab		All India final estimate
	January estimate	Final estimate	
	1,000 acres	1,000 acres	1,000 acres
1931-32.....	10,709	10,641	32,189
1932-33.....	10,753	10,392	33,803
1933-34.....	9,172	9,927	32,976
1934-35.....	10,646	11,292	35,992
1935-36.....	9,709	10,483	34,485
1936-37.....	9,983		

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	97	88	94	77	64	42	90	55	58	39	113	73
Low b/....	60	58	59	57	40	37	68	42	43	27	77	41
			May	May	May	Mar.						
Dec. 21...	90	59	87	60	45	41	80	49	53	29	108	60
28...	93	58	90	60	44	40	80	50	57	29	109	61
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
Jan. 4...	94	61	90	61	43	40	80	53	56	31	113	64
11...	96	-	90	61	42	40	78	53	58	31	110	60
18...	90	-	87	60	40	39	74	53	56	30	109	71

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period July 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1935, week ended a/			Exports as far as reported		
	1933-34	1934-35	Jan. 4	Jan. 11	Jan. 18	July 1 to	1934-35	1935-36
	b/	b/					b/	b/
BARLEY, EXPORTS: c/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	5,935	4,050	541	77	541	Jan. 18	7,787	7,136
Canada.....	1,547	14,453				Dec. 31	10,865	4,334
Argentina.....	23,781	20,129	d/ 52	d/ 69	d/ 37	Jan. 18	6,674	3,625
Danube coun. d/..	27,707	7,870	74	49	0	Jan. 18	7,067	7,212
Total.....	58,970	46,502					32,393	22,307
OATS, EXPORTS: c/								
United States....	1,405	1,147	0	1	1	Jan. 18	65	252
Canada.....	8,336	17,407				Dec. 31	9,967	9,877
Argentina.....	20,385	44,072	d/ 0	d/ 76	d/ 55	Jan. 18	25,940	6,352
Danube coun. d/...	2,027	10	0	0	0	Jan. 18	10	40
Total.....	32,153	62,636					35,982	16,521
CORN, EXPORTS: e/						Nov. 1 to		
United States....	4,832	881	3	0	1	Jan. 18	1,776	77
Danube coun. d/..	19,913	14,988	281	43	0	Jan. 18	7,977	1,942
Argentina.....	228,864	254,496	d/ 4,995	d/ 7,031	d/ 7,720	Jan. 18	40,060	67,128
South Africa d/..	8,533	21,882	518	602	136	Jan. 18	5,195	4,818
Total.....	262,192	292,247					55,008	73,965
United States imports.....	1,363	41,141					470	1,651

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cotton at Liverpool,
January 17, 1936, with comparisons

Description	1935						1936		
	November		December				January		
	22	29	6	13	20	27	3	10	17
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	13.92	13.55	13.69	13.35	13.10	13.16	13.22	12.52	12.66
Low Middling	13.10	12.73	12.87	12.52	12.28	12.34	12.40	11.69	11.83
Egyptian (Fully good fair)									
Sakellaridis	20.63	20.85	20.90	19.83	19.37	19.59	19.71	19.44	19.76
Uppers	15.67	16.28	16.24	15.75	15.61	15.81	15.54	14.78	15.08
Brazilian (Fair) -									
Ceara	13.72	13.39	13.49	13.24	13.00	13.06	13.12	12.41	12.56
Sao Paulo	14.13	13.80	13.90	13.65	13.41	13.47	13.53	12.82	12.97
East Indian -									
Broach (Fully good).....	12.44	12.25	12.05	11.70	11.62	11.62	11.68	11.01	10.97
Oomra No. 1, Fine.....	12.01	11.82	11.89	11.60	11.56	11.56	11.70	11.09	10.90
Sind (Fully good).....	9.64	9.46	9.46	9.12	9.08	8.98	8.97	8.43	8.63
Peruvian (Good)									
Tanguis	16.29	16.16	16.26	15.91	15.67	15.73	15.79	--	--

Compiled by Foreign Agricultural Service Division. Converted at current exchange rate.

URUGUAY: Production of specified crops, 1930-31 to 1935-36

Year	Wheat	Oats	Barley	Flaxseed
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930-31.....	7,369	1,376	130	5,056
1931-32.....	11,259	3,111	148	4,841
1932-33.....	5,407	769	50	1,475
1933-34.....	14,674	3,218	235	2,876
1934-35.....	10,672	2,219	308	3,402
1935-36	12,846	4,007	451	3,352

Official sources.

BUTTER: New Zealand gradings, 1935-36 season to
January 11, with comparisons

Date	1933-34	1934-35	1935-36
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Total August 1 to October 30....	74,754	71,580	68,762
<u>Week ended</u>			
November 2.....	9,688	9,968	9,576
9.....	10,276	10,192	10,248
16.....	10,808	10,416	10,136
23.....	10,304	10,416	10,472
30.....	10,864	10,808	10,360
November total.....	51,940	51,800	50,792
December 7.....	10,976	10,192	10,696
14.....	10,517	9,968	10,696
21.....	10,640	9,800	10,080
28.....	9,352	8,904	10,192
December total.....	41,485	38,864	41,664
January 4.....	9,565	8,400	10,416
11.....	9,565	8,456	9,688
Total August 1 to January 11....	187,309	179,100	181,322

Agricultural Attaché C. C. Taylor, London.

BUTTER: Price per pound in New York,
San Francisco, Copenhagen, and London, January 23, 1936 with comparisons

Market and description	1936		1935
	January 16	January 23	January 24
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	32.5	34.8	33.5
San Francisco, 92 score.....	35.0	35.0	33.0
Copenhagen, official quotation.....	20.1	20.1	20.0
London:			
Danish.....	25.6	25.8	23.2
New Zealand.....	20.4	20.4	18.4
Dutch.....	22.0	21.5	a/

Foreign prices converted at current rates of exchange. a/ Not available.

GRAINS: Exports from the United States, July 1-Jan. 18, 1934-35 and 1935-36

PORK: Exports from the United States, Jan. 1-Jan. 18, 1935 and 1936

Commodity	July 1 - Jan. 18:			Week ended		
	1934-35:	1935-36:	Dec. 28	Jan. 4	Jan. 11	Jan. 18
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
GRAINS:						
Wheat <u>a/</u>	2,951	160	0	2	0	1
Wheat flour <u>b/</u>	10,942	7,482	89	150	61	118
Barley <u>a/</u>	2,995	6,640	139	541	77	541
Corn.....	1,776	77	0	3	0	1
Oats.....	65	252	0	0	1	1
Rye.....	0	5	0	0	0	0
	Jan. 1 + Jan. 18					
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
PORK:						
Hams and shoulders.....	845	675		33	173	469
Bacon, including sides...	1,233	503		121	230	152
Pickled pork.....	113	181		0	62	119
Lard, excluding neutral...	7,751	5,252		1,050	3,467	735

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour 2,100 barrels, from San Francisco; barley 541,000 bushels; rice 4,321,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	Total		Shipments 1936		Shipments	
	shipments		week ended		July 1-Jan. 18	
	1933-34:	1934-35:	Jan. 4	Jan. 11	Jan. 18	1934-35:1935-36
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	220,616	168,712	1,496	3,722	3,794	97,888:106,548
Canada, 4 markets <u>b/</u>	194,213	176,059	836	1,020	1,488	133,437:171,324
United States <u>c/</u>	37,002	121,532	152	61	119	13,893: 7,642
Argentina.....	140,128	186,228	792	1,076	645	99,496: 53,189
Australia.....	90,736	111,628	1,620	2,226	2,283	58,224: 50,361
Russia.....	26,656	1,656	840	1,104	38	1,656: 26,368
Danube & Bulgaria <u>d/</u>	15,872	4,104	0	0	104	616: 7,512
British India.....	c/2,084:c/2,318		0	0	0	312: 2256
Total <u>e/</u>	496,092	474,646				258,192:244,234
Total European ship-						<u>f/</u> <u>f/</u>
ments <u>a/</u>	401,560	387,752	4,312			204,544:175,392
Total ex-European ship-						<u>f/</u> <u>f/</u>
ments <u>a/</u>	123,352	142,424	1,152			62,136: 71,784

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To January 4.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies January 18, 1936, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1933	1934	1935			1936		
		Dec.	Dec.	Oct.	Nov.	Dec.	Jan. 4	Jan. 11	Jan. 18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso...	33.33	32.95	32.71	32.82	32.85	32.86	32.95	33.08
Canada.....	Dollar.....	100.55	101.31	98.58	98.92	99.05	99.51	99.75	99.91
China.....	Shang. yuan..	33.45	34.22	35.61	29.65	29.45	29.55	29.63	29.69
Denmark....	Krone.....	22.85	22.08	21.91	21.98	22.00	22.00	22.07	22.15
England....	Pound.....	511.59	494.58	490.78	492.50	492.88	492.89	494.42	496.18
France.....	Franc.....	6.12	6.60	6.59	6.59	6.60	6.61	6.61	6.62
Germany....	Reichsmark...	37.32	40.19	40.23	40.23	40.22	40.23	40.27	40.37
Italy.....	Lira.....	8.22	8.54	8.12	8.10	8.08	8.04	8.02	8.03
Japan.....	Yen.....	30.74	28.82	28.67	28.68	28.74	28.78	28.89	29.02
Mexico.....	Peso.....	27.74	27.76	27.76	27.77	27.77	27.77	27.77	27.77
Netherlands	Guilder.....	62.85	67.64	67.74	67.80	67.77	67.88	67.99	68.19
Norway.....	Krone.....	25.71	24.85	24.66	24.74	24.76	24.76	24.83	24.93
Spain.....	Peseta.....	12.79	13.67	13.65	13.65	13.67	13.69	13.70	13.72
Sweden.....	Krona.....	26.39	25.50	25.30	25.39	25.41	25.41	25.48	25.58
Switzerland	Franc.....	30.25	32.41	32.53	32.44	32.43	32.51	32.57	32.65

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, January 15, 1936, with comparisons a/

Market and item	January 16, 1935	January 8, 1936	January 15, 1936
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	16.05	17.70	17.70
Price of lard, tcs., Hamburg....	--	13.38	13.04
United Kingdom: <u>b/</u>			
Prices at Liverpool 1st quality			
American green bellies.....	15.74	15.10	15.18
Danish Wiltshire sides.....	18.88	18.84	19.58
Canadian green sides.....	15.60	16.30	16.25
American short green hams.....	20.66	19.39	19.17
American refined lard.....	13.08	13.61	13.21

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

	Index	Page
	Page	Page
Late cables.....	114	Meat, cont'd
Crop and Market Prospects.....	115	Import prospects (beef),
- - - - -		Germany, 1936..... 120
Apples:		Prices (pork), foreign markets,
Exports to Great Britain:		Jan. 15, 1936..... 135
Canada, Jan. 16, 1936.....	119	Oats:
United States, Jan. 4, 1936.....	119	Area (winter), France, 1936..... 116
Barley:		Production:
Area (winter):		Canada, 1934, 1935..... 114
Czechoslovakia, 1936.....	116	Europe, 1935..... 116
France, 1936.....	116	Specified countries, 1935..... 116
Production:		United States, 1935..... 116
Canada, 1934, 1935.....	114	Uruguay, 1930-1935..... 132
Specified countries, 1935.....	116	Potatoes, production,
Uruguay, 1930-1935.....	132	Canada, 1934, 1935..... 114
Butter:		Rice:
Exports to U. S., Cuba, 1935.....	120	Imports, China, 1935, 1936..... 117
Grainings, New Zealand,		Prices, China, December 1935..... 117
Jan. 11, 1936.....	133	Production, China, 1934, 1935..... 116
Prices, specified markets,		Rye:
Jan. 23, 1936.....	133	Prices, principal markets,
Corn:		Jan. 18, 1936..... 131
Crop condition, Argentina,		Production:
January 1936.....	114	Canada, 1934, 1935..... 114
Production:		Specified countries,
Specified countries, 1935.....	116	1934, 1935..... 115
United States, 1935.....	116	TRADE AGREEMENTS, LATIN-AMERICAN
Cotton:		COUNTRIES AND THE UNITED STATES,
Prices, U. K., Dec. 27, 1935.....	132	1936..... 121
Situation, India, 1935-36.....	117	Brazil..... 122, 126
Textile situation, China,		Colombia..... 123, 128
December 1935.....	118	Haiti..... 121, 127
Exchange rates, foreign		Honduras..... 124, 129
Jan. 18, 1936.....	135	Wheat:
Fats, rationing, Germany,		Area, India, 1931-1936..... 134
December 1935.....	119	Exportable surplus, Uruguay,
Flaxseed:		1935-36..... 115
Harvest conditions, Argentina,		Harvest conditions, Argentina,
Jan. 23, 1936.....	114	Jan. 23, 1936..... 114
Production:		Market conditions, China,
Canada, 1934, 1935.....	114	Jan. 17, 1936..... 115
Uruguay, 1930-1935.....	132	Prices:
Grains:		Shanghai, Jan. 17, 1936..... 115
Exports, U. S. by weeks, 1936.....	134	Specified markets, Jan. 18, 1936.. 130
Movement (feed), principal		Production:
countries, Jan. 18, 1936.....	131	Canada, 1934, 1935..... 114
Prices (feed), principal markets		Specified countries, 1934, 1935... 115
Jan. 18, 1936.....	161	Uruguay, 1930-1935..... 115, 132
Meat:		Shipments, principal countries,
Exports (pork), U. S.,		Jan. 18, 1936..... 134
Jan. 18, 1936.....	134	Wool, sales, U. K., Jan. 24, 1936.... 114